



Rapport de Gestion - mai 2020

H2O MULTIBONDS

Description produit

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|------------------------------|--|
| Concept de gestion: | Gestion obliginternationale multidevises |
| Univers d'investissement: | Obligations & devises |
| Horizon d'investissement: | 3 ans |
| Volatilité moyenne annuelle: | [8% ; 15%] |
| Indice de référence: | Eonia |
| Forme juridique: | FCP de droit français coordonné (UCITS IV) |
| Inception date: | 23/08/2010 |

Caractéristiques financières

| | |
|---|------------------------|
| Catégorie de part: | H2O MULTIBONDS R |
| Devise de référence: | EUR |
| Code ISIN: | FR0010923375 |
| Code Bloomberg: | NH2MBRC FP |
| SRRI: | 6 |
| Montant minimal de souscription initiale: | Un dixmillième de part |
| Objectif: | Eonia +2.60% |
| Frais fixes de gestion: | 1.10% |
| Commission de performance: | 25% > Objectif |
| Frais de souscription: | 1.0% |
| Encours du fonds en EUR: | 3,372,223,973 |
| Encours de la part en EUR: | 1,264,104,775 |
| Valeur liquidative en EUR: | 344-35 |

Indicateurs de risque (données quotidiennes)

| | 3 ans | 5 ans | ITD |
|--------------------------------------|---------|---------------|---------------|
| Volatilité annualisée du fonds | 33.1% | 30.4% | 23.2% |
| Ratio de Sharpe | 0.3 | 0.4 | 0.6 |
| Semi-variance | 21.5% | 20.2% | 16.4% |
| Ratio de Sortino | 0.4 | 0.6 | 0.8 |
| Maximum drawdown | -55.87% | du 19/02/2020 | au 18/03/2020 |
| Délai de recouvrement (jours ouvrés) | - | | |

Caractéristiques générales

| | Limites | Actuelles |
|-------------------------------------|---------|-----------|
| Fourchette de sensibilité: | [0;+10] | 5-6 |
| Notation moyenne : | - | BB+ |
| Rendement courant du portefeuille : | - | 12.2% |

Structure bilancielle

| | Net | Brut |
|--------------------------------------|--------|--------|
| Cash & monétaires | 32.8% | - |
| OPCVM | 0.6% | - |
| Titres obligataires (hors repos) | 66.5% | - |
| Total | 100.0% | - |
| Futures obligataires | 124.8% | 402.6% |
| Repos | 7.7% | 61.7% |
| Devises (hors devise de financement) | | 355.0% |



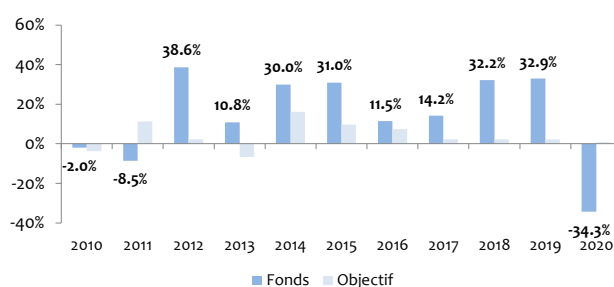
H2O
Asset Management

Performance (net de frais)

29/05/2020

| | EUR R | Performance | Objectif | Ecart |
|-------------------------------|-------|-------------|----------|---------|
| 1 mois | | 15.25% | 0.18% | 15.04% |
| 3 mois | | -29.28% | 0.54% | -29.65% |
| 6 mois | | -34.85% | 1.07% | -35.54% |
| Depuis le début d'année | | -34.28% | 0.88% | -34.86% |
| 1 an | | -22.66% | 2.17% | -24.31% |
| 3 ans (annual.) | | 8.59% | 2.21% | 6.24% |
| 5 ans (annual.) | | 11.15% | 3.67% | 7.22% |
| Depuis le lancement (annual.) | | 13.49% | 4.95% | 8.14% |

Performance calendaire



Attribution de performance

| | Mois | 2020 |
|------------------------------|--------------|---------------|
| Obligations gouvernementales | 5.2% | -14.4% |
| Devises | 9.6% | -18.1% |
| Crédit | 0.6% | -1.3% |
| Autres | 0.0% | 0.2% |
| Frais fixes | -0.1% | -0.5% |
| Commission de performance | | -0.1% |
| Surperformance nette | 15.3% | -34.2% |
| Eonia | 0.0% | -0.2% |

Performance totale

15.2% -34.3%

En mai, l'amélioration des perspectives de croissance liée à la réouverture des économies entraîne les actifs risqués à la hausse.

Sur le front des obligations souveraines, l'écart entre les BTP italiens et les Bunds allemands se contracte considérablement (environ 42 points de base). La proposition franco-allemande d'un plan de relance européen représente une étape majeure vers la mutualisation de la dette et vers la poursuite de l'intégration européenne.

La vente de sensibilité G4 se révèle légèrement positive grâce à la hausse des rendements américains et allemands à 10 ans. Inversement, la position d'aplatissement de la courbe américaine se révèle négative, les rendements à court terme restant fermement ancrés tandis que les rendements à 30 ans décalent de 20 pbs à la hausse. Enfin, la position transatlantique sous-performe légèrement.

Sur le marché des changes, la contribution positive s'explique principalement par les stratégies émergentes via notamment le fort rebond du peso mexicain (USDMXN: -8,7%). Premier partenaire des Etats-Unis, le Mexique bénéficie de la réouverture de ces derniers et de fondamentaux solides.

L'allocation intra-bloc est également positive avec le rebond de la couronne norvégienne (EURNOK: -3,9%), et de la vente de franc suisse (EURCHF: +1,0%). Sur le front des matières premières, le dollar australien est également en hausse (CADAUD: -1,2%). La contribution des stratégies de crédit est restée globalement limitée, malgré la performance positive de l'exposition aux marchés émergents via les dettes extérieures de la Turquie et du Mexique.

Le fonds est un Fonds Commun de Placement (FCP) de droit français agréé par l'Autorité des Marchés Financiers et autorisé à la commercialisation en France ou éventuellement dans d'autres pays où la loi l'autorise.

Les performances passées ne sont pas un indicateur fiable des performances futures.

Source: H2O AM. Données de gestion.



Rapport de Performance - mai 2020

H2O MULTIBONDS

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|----------------------------------|----------------------|-----------------------|------------------------|-------------------------|
| H2O MULTIBONDS R 23/08/10 | | 3Y Perf: 8.59% | 5Y Perf: 11.15% | ITD Perf: 13.49% |
| FR0010923375 | NAVPS: 344.35 | 3Y Vol: 33.05% | 5Y Vol: 30.39% | ITD Vol: 23.18% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | | | | | | | | -0.2% | -1.8% | -0.3% | 0.8% | -0.5% | -2.0% |
| 2011 | -1.0% | -0.3% | -1.7% | -3.2% | -0.2% | -2.8% | -4.4% | 1.1% | -0.8% | 3.1% | -0.8% | 2.4% | -8.5% |
| 2012 | 5.5% | 0.8% | 1.6% | 0.6% | -0.7% | 2.8% | 5.2% | 4.2% | 4.7% | 2.3% | 3.7% | 2.6% | 38.6% |
| 2013 | 1.0% | 1.8% | -0.4% | 3.0% | 4.2% | -2.2% | -0.7% | 1.3% | -1.4% | 3.7% | 0.0% | 0.4% | 10.8% |
| 2014 | 4.6% | 1.7% | 2.7% | 1.5% | 2.2% | -0.2% | 4.3% | 4.3% | 5.0% | -3.0% | 0.8% | 2.9% | 30.0% |
| 2015 | 7.6% | 8.3% | 3.6% | -5.8% | -0.3% | -9.8% | 15.5% | 1.6% | 3.5% | 4.8% | 7.9% | -6.8% | 30.9% |
| 2016 | -3.2% | -2.5% | 0.1% | -0.6% | 8.1% | -7.6% | 2.5% | 5.1% | -3.8% | 5.6% | 5.6% | 3.0% | 11.5% |
| 2017 | -10.9% | 9.3% | 5.7% | 0.6% | -0.6% | 2.5% | 0.7% | 0.7% | 2.7% | 7.7% | 0.4% | -3.8% | 14.2% |
| 2018 | -0.5% | 5.4% | 6.5% | 7.7% | -10.1% | 8.0% | 3.7% | -8.6% | 9.6% | 2.2% | 1.9% | 4.4% | 32.2% |
| 2019 | 3.8% | 2.2% | 1.7% | 8.0% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.9% | 32.9% |
| 2020 | 1.5% | -8.5% | -38.4% | -0.4% | 15.2% | | | | | | | | -34.3% |

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|---------------------------------------|---------------------|-------------------|-------------------|-------------------------|
| H2O MULTIBONDS EUR SR 11/01/19 | | 3Y Perf: - | 5Y Perf: - | ITD Perf: -8.81% |
| FR0013393329 | NAVPS: 88.04 | 3Y Vol: - | 5Y Vol: - | ITD Vol: 45.66% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2018 | | | | | | | | | | | | | |
| 2019 | 3.7% | 2.1% | 1.6% | 7.9% | -3.1% | -5.6% | 13.5% | 1.5% | 8.8% | 0.4% | -0.6% | -0.9% | 31.7% |
| 2020 | 1.5% | -6.6% | -38.4% | -0.6% | 15.1% | | | | | | | | -33.1% |

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| H2O MULTIBONDS I 23/08/10 | | 3Y Perf: 9.08% | 5Y Perf: 11.61% | ITD Perf: 13.78% |
| FR0010930438 | NAVPS: 176591.47 | 3Y Vol: 33.09% | 5Y Vol: 30.39% | ITD Vol: 23.17% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | | | | | | | | -0.3% | -1.8% | -0.3% | 1.0% | -0.5% | -1.8% |
| 2011 | -1.1% | -0.3% | -1.7% | -2.9% | -0.2% | -2.7% | -4.3% | 1.2% | -0.8% | 3.2% | -0.8% | 2.4% | -8.1% |
| 2012 | 5.6% | 0.8% | 1.5% | 0.7% | -0.7% | 2.9% | 5.2% | 3.5% | 4.1% | 2.3% | 3.7% | 2.5% | 37.0% |
| 2013 | 1.0% | 1.9% | -0.3% | 3.0% | 4.2% | -2.2% | -0.7% | 1.3% | -1.4% | 3.7% | 0.0% | 0.4% | 11.3% |
| 2014 | 4.7% | 1.8% | 2.7% | 1.5% | 2.3% | -0.1% | 4.3% | 4.3% | 5.1% | -3.0% | 0.8% | 2.9% | 30.5% |
| 2015 | 7.6% | 8.3% | 3.6% | -5.8% | -0.2% | -9.6% | 15.4% | 1.6% | 3.5% | 4.9% | 8.0% | -6.8% | 31.5% |
| 2016 | -3.2% | -2.5% | 0.1% | -0.6% | 8.2% | -7.6% | 2.5% | 5.1% | -3.8% | 5.6% | 5.6% | 3.0% | 11.8% |
| 2017 | -10.9% | 9.4% | 5.7% | 0.6% | -0.5% | 2.5% | 0.8% | 0.7% | 2.7% | 7.7% | 0.4% | -3.8% | 14.6% |
| 2018 | -0.5% | 5.5% | 6.6% | 7.8% | -10.0% | 8.0% | 3.7% | -8.6% | 9.7% | 2.3% | 2.0% | 4.5% | 32.9% |
| 2019 | 3.8% | 2.2% | 1.8% | 8.0% | -3.0% | -4.4% | 12.5% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 33.6% |
| 2020 | 1.6% | -8.6% | -38.3% | -0.4% | 15.3% | | | | | | | | -34.3% |

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| H2O MULTIBONDS HUSD I 17/12/14 | | 3Y Perf: 11.37% | 5Y Perf: 13.08% | ITD Perf: 15.16% |
| FR0011973684 | NAVPS: 107950.93 | 3Y Vol: 33.25% | 5Y Vol: 30.53% | ITD Vol: 29.78% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2014 | | | | | | | | | | | | 3.2% | 3.2% |
| 2015 | 7.4% | 8.4% | 3.3% | -6.0% | 0.0% | -10.1% | 15.6% | 1.5% | 3.5% | 4.8% | 7.8% | -6.6% | 30.1% |
| 2016 | -3.1% | -3.0% | 0.3% | -0.3% | 8.1% | -7.2% | 2.5% | 5.3% | -3.7% | 5.6% | 6.4% | 3.0% | 13.2% |
| 2017 | -10.9% | 9.5% | 5.1% | 0.7% | -0.4% | 2.6% | 0.9% | 0.8% | 2.8% | 7.4% | 1.0% | -3.7% | 15.2% |
| 2018 | -0.2% | 5.6% | 6.8% | 0.7% | -9.9% | 8.2% | 3.9% | -8.4% | 9.9% | 2.5% | 2.2% | 4.8% | 36.0% |
| 2019 | 4.0% | 2.5% | 2.0% | 8.3% | -2.8% | -4.2% | 12.6% | 1.7% | 9.1% | 0.7% | -0.3% | -0.6% | 36.8% |
| 2020 | 1.8% | -8.9% | -38.2% | 0.1% | 15.7% | | | | | | | | -33.7% |

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| H2O MULTIBONDS EUR N 03/07/17 | | 3Y Perf: - | 5Y Perf: - | ITD Perf: 7.27% |
| FR0013186707 | NAVPS: 122.63 | 3Y Vol: - | 5Y Vol: - | ITD Vol: 33.71% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2017 | | | | | | | -1.2% | 0.9% | 2.8% | 7.7% | 0.4% | -5.1% | 5.2% |
| 2018 | -0.5% | 6.7% | 6.5% | 7.7% | -10.1% | 8.0% | 3.7% | -8.6% | 9.6% | 2.2% | 1.9% | 4.5% | 33.6% |
| 2019 | 3.7% | 2.2% | 1.7% | 8.0% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 33.1% |
| 2020 | 1.6% | -8.6% | -38.4% | -0.5% | 15.2% | | | | | | | | -34.4% |

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| H2O MULTIBONDS R C/D 08/09/14 | | 3Y Perf: -8.78% | 5Y Perf: -1.23% | ITD Perf: 1.64% |
| FR0011981851 | NAVPS: 109.78 | 3Y Vol: 34.65% | 5Y Vol: 31.63% | ITD Vol: 30.39% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2014 | | | | | | | | | 2.8% | -3.7% | 1.0% | 2.9% | 2.9% |
| 2015 | 7.6% | 8.7% | 3.6% | -5.8% | -0.5% | -10.4% | 15.8% | 1.6% | 3.5% | 4.8% | 8.0% | -6.9% | 30.6% |
| 2016 | -3.2% | -2.5% | 0.1% | -0.6% | 6.9% | -7.6% | 2.4% | 5.1% | -3.8% | 5.6% | 5.3% | 3.0% | 9.8% |
| 2017 | -10.9% | 9.3% | 5.6% | 1.8% | -6.4% | 2.5% | 0.7% | 0.7% | 2.6% | 7.7% | 0.4% | -3.9% | 8.6% |
| 2018 | -0.6% | 5.6% | 6.5% | 7.7% | -16.1% | 8.1% | 3.6% | -8.8% | 9.9% | 2.2% | 1.9% | 4.4% | 23.3% |
| 2019 | 3.8% | 2.2% | 1.7% | 7.9% | -16.8% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.6% | -0.9% | 14.0% |
| 2020 | 1.5% | -8.5% | -38.4% | -0.5% | -14.4% | | | | | | | | -51.2% |



Rapport de Performance - mai 2020

H2O MULTIBONDS

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|---------------------------------------|---------------------|------------------------|------------------------|-------------------------|
| H2O MULTIBONDS HUSD R 20/06/14 | | 3Y Perf: 10.85% | 5Y Perf: 12.61% | ITD Perf: 14.92% |
| FR0011973676 | NAVPS: 228.6 | 3Y Vol: 33.22% | 5Y Vol: 30.68% | ITD Vol: 28.99% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2014 | | | | | | | | | | | | | |
| 2015 | 7.3% | 8.4% | 3.4% | -6.1% | 0.0% | -10.7% | 4.5% | 4.3% | 4.9% | -3.4% | 0.7% | 2.7% | 11.8% |
| 2016 | -3.2% | -3.1% | 0.2% | -0.4% | 8.0% | -7.3% | 2.4% | 5.2% | -3.7% | 5.5% | 5.9% | 2.9% | 12.1% |
| 2017 | -10.9% | 9.5% | 5.8% | 0.7% | -0.5% | 2.6% | 0.9% | 0.8% | 2.8% | 7.3% | 0.9% | -3.8% | 15.4% |
| 2018 | -0.3% | 5.6% | 6.7% | 7.9% | -10.0% | 8.1% | 3.9% | -8.4% | 9.8% | 2.4% | 2.1% | 4.7% | 35.0% |
| 2019 | 4.0% | 2.4% | 2.0% | 8.2% | -2.8% | -4.3% | 12.6% | 1.7% | 9.1% | 0.7% | -0.4% | -0.7% | 35.9% |
| 2020 | 1.7% | -8.4% | -38.3% | 0.0% | 15.6% | | | | | | | | -33.5% |

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|--|---------------------|-------------------|-------------------|-------------------------|
| H2O MULTIBONDS HUSD SR 01/02/19 | | 3Y Perf: - | 5Y Perf: - | ITD Perf: -9.22% |
| FR0013393345 | NAVPS: 87.98 | 3Y Vol: - | 5Y Vol: - | ITD Vol: 46.92% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2018 | | | | | | | | | | | | | |
| 2019 | | 3.5% | 1.9% | 8.1% | -2.9% | -5.7% | 13.9% | 1.6% | 9.0% | 0.6% | -0.4% | -0.7% | 31.2% |
| 2020 | 1.7% | -7.3% | -38.4% | -0.1% | 15.5% | | | | | | | | -32.9% |

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|--------------------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| H2O MULTIBONDS USD I 23/08/10 | | 3Y Perf: 9.14% | 5Y Perf: 12.41% | ITD Perf: 12.40% |
| FR0010930735 | NAVPS: 156721.67 | 3Y Vol: 32.80% | 5Y Vol: 29.05% | ITD Vol: 22.15% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | | | | | | | | 0.2% | 5.5% | 1.5% | -5.7% | 2.7% | 3.9% |
| 2011 | 1.1% | 0.5% | 1.0% | 1.2% | -3.3% | -1.9% | -5.2% | 1.3% | -7.5% | 7.2% | -4.3% | -1.3% | -11.2% |
| 2012 | 6.5% | 2.8% | 0.6% | 0.5% | -6.8% | 5.6% | 1.9% | 5.2% | 6.2% | 3.1% | 4.2% | 3.4% | 37.7% |
| 2013 | 4.0% | -1.9% | -2.1% | 5.8% | 2.5% | -1.9% | 1.4% | 0.6% | 1.2% | 4.2% | 0.2% | 1.6% | 16.3% |
| 2014 | 2.4% | 4.2% | 2.5% | 2.1% | 0.6% | 0.2% | 2.0% | 2.7% | 0.8% | -3.7% | 0.3% | -0.1% | 14.6% |
| 2015 | 0.4% | 7.7% | -0.7% | -1.7% | -2.4% | -8.4% | 14.7% | 3.0% | 3.2% | 3.8% | 3.4% | -4.2% | 18.1% |
| 2016 | -3.6% | -2.0% | 5.0% | -0.1% | 5.1% | -7.8% | 3.2% | 4.7% | -2.9% | 3.0% | 3.6% | 3.3% | 11.1% |
| 2017 | -8.7% | 7.5% | 6.3% | 2.0% | 1.9% | 3.6% | 3.3% | 1.4% | 2.3% | 6.6% | 2.2% | -3.3% | 26.8% |
| 2018 | 2.7% | 3.6% | 7.3% | 6.4% | -12.5% | 8.3% | 3.9% | -9.1% | 9.8% | 0.4% | 2.0% | 5.3% | 28.7% |
| 2019 | 4.2% | 1.7% | 0.8% | 7.9% | -3.3% | -2.8% | 10.6% | 0.8% | 8.1% | 2.3% | -1.4% | 0.6% | 32.5% |
| 2020 | 0.6% | -9.7% | -38.4% | -0.6% | 17.1% | | | | | | | | -34.8% |

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|---------------------------------------|------------------------|-----------------------|------------------------|-------------------------|
| H2O MULTIBONDS HCHF I 19/05/15 | | 3Y Perf: 8.98% | 5Y Perf: 11.36% | ITD Perf: 11.53% |
| FR0012538049 | NAVPS: 86607.81 | 3Y Vol: 33.07% | 5Y Vol: 30.15% | ITD Vol: 30.08% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2013 | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | |
| 2015 | | | | | 1.1% | -10.7% | 16.5% | 1.6% | 3.5% | 4.9% | 8.0% | -6.8% | 16.7% |
| 2016 | -2.1% | -1.9% | -0.4% | -0.2% | 6.5% | -5.9% | 2.5% | 4.2% | -3.0% | 4.0% | 5.4% | 3.0% | 11.8% |
| 2017 | -11.1% | 9.3% | 5.5% | 0.6% | -0.5% | 2.5% | 0.7% | 0.7% | 2.7% | 7.8% | 0.2% | -3.9% | 13.7% |
| 2018 | -0.4% | 5.5% | 6.6% | 7.7% | -10.0% | 8.0% | 3.6% | -8.5% | 9.7% | 2.2% | 2.0% | 4.5% | 32.9% |
| 2019 | 3.8% | 2.2% | 1.8% | 8.0% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 33.4% |
| 2020 | 1.6% | -8.6% | -38.3% | -0.3% | 15.5% | | | | | | | | -34.1% |

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|---------------------------------------|----------------------|-----------------------|------------------------|-------------------------|
| H2O MULTIBONDS HCHF R 22/06/11 | | 3Y Perf: 8.46% | 5Y Perf: 10.96% | ITD Perf: 15.66% |
| FR0011061795 | NAVPS: 367.37 | 3Y Vol: 33.06% | 5Y Vol: 30.40% | ITD Vol: 24.10% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2010 | | | | | | | | | | | | | |
| 2011 | | | | | | -0.9% | -4.2% | 2.0% | 0.1% | 2.1% | 0.1% | 2.3% | 1.3% |
| 2012 | 4.4% | -0.2% | 1.1% | 1.0% | 0.6% | 1.9% | 4.9% | 2.8% | 3.9% | 2.3% | 3.8% | 2.5% | 32.9% |
| 2013 | 1.0% | 1.8% | -0.4% | 2.8% | 4.3% | -2.3% | -0.7% | 1.3% | -1.4% | 3.7% | 0.0% | 0.4% | 10.7% |
| 2014 | 4.6% | 1.7% | 2.7% | 1.5% | 2.2% | -0.2% | 4.3% | 4.2% | 5.0% | -3.0% | 0.8% | 2.8% | 29.7% |
| 2015 | 7.5% | 8.3% | 3.5% | -5.9% | -0.3% | -9.9% | 15.6% | 1.5% | 3.5% | 4.8% | 7.9% | -6.8% | 30.1% |
| 2016 | -3.4% | -2.5% | 0.0% | -0.6% | 8.1% | -7.7% | 2.4% | 5.0% | -3.8% | 5.5% | 6.1% | 2.9% | 11.4% |
| 2017 | -11.1% | 9.3% | 5.8% | 0.6% | -0.6% | 2.4% | 0.7% | 0.6% | 2.6% | 7.8% | 0.2% | -3.9% | 13.6% |
| 2018 | -0.5% | 5.4% | 6.6% | 7.7% | -10.0% | 8.0% | 3.6% | -8.5% | 9.6% | 2.2% | 1.9% | 4.4% | 32.1% |
| 2019 | 3.7% | 2.2% | 1.7% | 7.9% | -3.1% | -4.4% | 12.4% | 1.6% | 8.8% | 0.5% | -0.6% | -0.9% | 32.7% |
| 2020 | 1.5% | -8.5% | -38.3% | -0.4% | 15.4% | | | | | | | | -34.1% |

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|--------------------------------------|---------------------|-----------------------|------------------------|------------------------|
| H2O MULTIBONDS R USD 17/09/14 | | 3Y Perf: 8.38% | 5Y Perf: 11.76% | ITD Perf: 9.90% |
| FR0011981836 | NAVPS: 171.3 | 3Y Vol: 32.78% | 5Y Vol: 29.21% | ITD Vol: 27.83% |

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| 2014 | | | | | | | | | 0.7% | -4.6% | 0.5% | -0.2% | -3.7% |
| 2015 | 0.4% | 7.2% | -0.7% | -2.0% | -2.6% | -9.3% | 15.9% | 2.9% | 3.1% | 3.8% | 3.4% | -4.3% | 16.7% |
| 2016 | -3.6% | -2.1% | 5.0% | -0.1% | 5.1% | -7.8% | 3.1% | 4.7% | -2.9% | 3.0% | 3.6% | 3.3% | 10.6% |
| 2017 | -8.8% | 7.5% | 6.2% | 2.0% | 1.9% | 3.6% | 3.3% | 1.3% | 2.2% | 6.5% | 2.2% | -3.3% | 26.2% |
| 2018 | 2.6% | 3.5% | 7.2% | 6.3% | -12.4% | 8.1% | 3.9% | -9.3% | 9.9% | 0.4% | 1.9% | 5.2% | 27.7% |
| 2019 | 4.1% | 1.6% | 0.7% | 7.8% | -3.4% | -2.8% | 10.5% | 0.8% | 8.1% | 2.3% | -1.4% | 0.5% | 31.7% |
| 2020 | 0.6% | -9.7% | -38.4% | -0.7% | 17.0% | | | | | | | | -35.0% |



Rapport de Performance - mai 2020

H2O MULTIBONDS

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| H2O MULTIBONDS EUR SR C/D 26/04/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -42.38% |
| FR0013404092 | NAVPS: 54.74 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 51.67% |

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| 2019 | | | | 0.2% | -4.3% | -6.0% | 14.2% | 1.5% | 8.8% | 0.4% | -0.6% | -0.9% | 12.6% |
| 2020 | 1.5% | -8.4% | -38.4% | -0.6% | -14.5% | | | | | | | | -51.4% |

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| H2O MULTIBONDS HSGD SR 11/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -13.18% |
| FR0013393337 | NAVPS: 83.27 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 47.71% |

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| 2018 | | | | | | | | | | | | | |
| 2019 | | 1.5% | 1.8% | 8.1% | -3.2% | -5.8% | 14.3% | 1.6% | 9.0% | 0.6% | -0.4% | -0.6% | 28.4% |
| 2020 | 1.7% | -8.9% | -38.9% | -0.6% | 15.4% | | | | | | | | -35.1% |

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|--------------------------------|---------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS HSGD R 12/07/17 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 8.65% |
| FR0013186681 | NAVPS: 127.72 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 34.21% |

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| 2016 | | | | | | | | | | | | | |
| 2017 | | | | | | | -0.5% | 0.8% | 3.0% | 7.5% | 0.6% | -3.8% | 7.6% |
| 2018 | -0.1% | 5.2% | 6.6% | 7.8% | -11.4% | 9.6% | 3.8% | -9.5% | 11.0% | 2.4% | 2.0% | 4.6% | 33.4% |
| 2019 | 3.9% | 2.3% | 1.9% | 8.1% | -2.9% | -4.3% | 12.5% | 1.6% | 9.1% | 0.6% | -0.4% | -0.6% | 35.3% |
| 2020 | 1.7% | -8.4% | -38.8% | -0.5% | 15.5% | | | | | | | | -34.5% |

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|--------------------------------|---------------|----------|--------|----------|---|-----------|--------|
| H2O MULTIBONDS HCHF N 19/01/17 | | 3Y Perf: | 8.25% | 5Y Perf: | - | ITD Perf: | 9.55% |
| FR0013186715 | NAVPS: 135.84 | 3Y Vol: | 33.32% | 5Y Vol: | - | ITD Vol: | 31.88% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-------|-------|--------|-------|--------|-------|-------|-------|------|-------|-------|-------|--------|
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| 2016 | | | | | | | | | | | | | |
| 2017 | -5.7% | 8.0% | 5.2% | 0.6% | -0.5% | 2.5% | 0.7% | 0.7% | 2.7% | 11.7% | -3.3% | -3.9% | 18.5% |
| 2018 | -0.6% | 5.5% | 6.5% | 7.7% | -10.3% | 8.2% | 3.6% | -8.5% | 9.6% | 2.2% | 1.9% | 4.4% | 32.0% |
| 2019 | 3.7% | 2.2% | 1.7% | 7.9% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 32.9% |
| 2020 | 1.6% | -9.2% | -38.3% | -0.4% | 15.4% | | | | | | | | -34.7% |

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| H2O MULTIBONDS SGD R 29/07/14 | | 3Y Perf: | 9.31% | 5Y Perf: | 12.54% | ITD Perf: | 12.42% |
| FR0011973650 | NAVPS: 198.13 | 3Y Vol: | 32.12% | 5Y Vol: | 29.18% | ITD Vol: | 27.62% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2014 | | | | | | | 0.3% | 2.3% | 3.0% | -3.0% | 1.7% | 1.5% | 5.7% |
| 2015 | 2.5% | 8.2% | 0.1% | -5.8% | -0.8% | -9.5% | 17.8% | 6.1% | 4.0% | 2.2% | 4.0% | -3.6% | 24.9% |
| 2016 | -3.3% | -3.2% | 0.5% | -0.3% | 7.7% | -9.9% | 2.9% | 6.2% | -2.9% | 5.1% | 4.7% | 3.2% | 9.6% |
| 2017 | -11.0% | 6.7% | 7.0% | 2.0% | 1.1% | 3.2% | 2.2% | 1.4% | 2.2% | 6.7% | 1.3% | -3.9% | 19.0% |
| 2018 | 1.0% | 4.3% | 6.5% | 7.1% | -12.4% | 10.4% | 3.7% | -8.5% | 9.3% | 1.3% | 1.2% | 4.7% | 29.3% |
| 2019 | 3.0% | 2.0% | 0.9% | 8.2% | -2.6% | -4.1% | 11.5% | 1.8% | 7.8% | 1.0% | -1.0% | -0.7% | 30.1% |
| 2020 | 1.7% | -7.2% | -37.2% | -1.8% | 17.5% | | | | | | | | -31.7% |

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|---------------------------------|-------------|----------|---|----------|---|-----------|---------|
| H2O MULTIBONDS HCHF SR 25/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -13.69% |
| FR0013393352 | NAVPS: 83.1 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 47.56% |

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| 2019 | | | 1.7% | 7.9% | -3.1% | -5.3% | 13.2% | 1.5% | 8.8% | 0.4% | -0.6% | -0.9% | 24.4% |
| 2020 | 1.5% | -6.8% | -38.4% | -0.6% | 15.3% | | | | | | | | -33.2% |



Rapport de Performance - mai 2020

H2O MULTIBONDS

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| H2O MULTIBONDS HSGD I 01/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -9.59% |
| FR0013186699 | NAVPS: 87,51 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 46,78% |

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| 2019 | | 3.4% | 1.8% | 8.1% | -2.8% | -5.4% | 13.7% | 1.7% | 9.1% | 0.7% | -0.4% | -0.6% | 31.8% |
| 2020 | 1.7% | -7.1% | -38.8% | -0.5% | 15.5% | | | | | | | | -33.6% |

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| H2O MULTIBONDS SGD I 20/03/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -4.03% |
| FR0011973668 | NAVPS: 47600 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 47.21% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2018 | | | | | | | | | | | | | |
| 2019 | | | -3.7% | 9.5% | -2.5% | -4.4% | 15.5% | 4.8% | 8.1% | 0.8% | -0.8% | -0.2% | 28.2% |
| 2020 | 1.9% | | -37.1% | -1.7% | 17.8% | | | | | | | | -25.7% |

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|---|---|----------|---|----------|---|-----------|---|
| - | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
| - | - | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | - |

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| - | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
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| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| - | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
| - | - | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | - |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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Mentions légales

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